ROXY-PACIFIC HOLDINGS LIMITED

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

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Roxy-Pacific Holdings Limited

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2008

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group Second quarter ended 30 June		Change Increase / (Decrease)	Group Half year ended 30 June		Change Increase / (Decrease)
	2008	2007		2008	2007	
	$'000	$'000	%	$'000	$'000	%
Revenue	**41,748**	25,945	61%	**65,136**	42,445	53%
Cost of sales	**(25,570)**	(15,780)	62%	**(37,637)**	(24,136)	56%
Gross profit	**16,178**	10,165	59%	**27,499**	18,309	50%
Other operating income	**2,518**	631	299%	**2,593**	758	242%
Distribution expenses	**(391)**	(366)	7%	**(819)**	(688)	19%
Administrative expenses	**(2,432)**	(1,432)	70%	**(4,386)**	(2,715)	62%
Other operating expenses	**(3,056)**	(1,656)	85%	**(5,839)**	(3,862)	51%
Finance costs	**(1,057)**	(1,132)	(7%)	**(2,151)**	(2,168)	(1)%
Profit before tax	**11,760**	6,210	89%	**16,897**	9,634	75%
Taxation	**(2,809)**	(1,190)	136%	**(3,798)**	(1,922)	98%
Profit after taxation	**8,951**	5,020	78%	**13,099**	7,712	70%
Profit before tax is arrived at after charging:						
Allowance for doubtful debts and bad debts written off	**6**	9	(33%)	**12**	15	(20%)
Depreciation of property, plant & equipment	**501**	412	22%	**907**	818	11%
Directors' fees	**38**	-	n/m	**77**	-	n/m
Interest on borrowings	**1,057**	1,132	(7%)	**2,151**	2,168	(1)%
Loss on disposal of property, plant & equipment	**-**	-	-	**5**	2	150%
Staff costs (including directors' remuneration)						
- salaries, wages and bonuses	**3,582**	1,675	114%	**6,427**	3,806	69%
- contribution to defined contribution plans	**210**	148	42%	**424**	313	35%
- other personnel expenses	**241**	205	18%	**518**	422	23%
Share issue expenses	**-**	-	-	**197**	-	n/m
and crediting:						
Foreign exchange gain	**12**	12	-	**21**	23	(9%)
Gain on sale of quoted equity investment	**-**	3	n/m	**-**	74	n/m
Interest income	**114**	63	81%	**172**	135	27%
Fair value gain on revaluation of investment properties	**2,303**	549	319%	**2,303**	549	319%

n/m: Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30-Jun-08	**31-Dec-07**	**30-Jun-08**	**31-Dec-07**
	$'000	**$'000**	**$'000**	**$'000**
ASSETS				
Non-Current				
Intangible assets	**2,040**	2,040	**-**	-
Property, plant and equipment	**66,858**	65,597	**-**	-
Subsidiaries	**-**	-	**36,443**	35,443
Investment properties	**32,943**	30,640	**-**	-
	101,841	98,277	**36,443**	35,443
Current				
Properties for sale under development	**195,932**	162,836	**-**	-
Inventories	**134**	132	**-**	-
Trade receivables	**12,590**	12,126	**14**	10
Other receivables	**912**	1,549	**10**	620
Amount due from subsidiaries	**-**	-	**8,257**	3
Project accounts	**49,730**	23,732	**-**	-
Fixed deposits	**34,343**	5,670	**26,832**	-
Cash and cash balances	**6,012**	4,311	**328**	142
	299,653	210,356	**35,441**	775
Total assets	**401,494**	308,633	**71,884**	36,218
Equity				
Capital and Reserves				
Share capital	**45,475**	9,190	**45,475**	9,190
Additional paid up share capital	**1,924**	1,924	**1,924**	1,924
Retained profits	**51,292**	44,559	**22,184**	22,606
	98,691	55,673	**69,583**	33,720
Liabilities				
Non-Current				
Bank loans (secured)	**190,677**	155,397	**-**	-
Deferred income taxes	**8,191**	8,373	**-**	-
	198,868	163,770	**-**	-
Current				
Trade payables	**5,357**	4,833	**-**	-
Other payables	**10,272**	11,283	**1,849**	44
Amount due to subsidiaries	**-**	-	**-**	2,454
Provision for taxation	**3,838**	-	**452**	-
Short-term bank loans (secured)	**84,468**	73,074	**-**	-
	103,935	89,190	**2,301**	2,498
Total equity & Liabilities	**401,494**	308,633	**71,884**	36,218

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

a. Amount repayable in one year or less, or on demand

30-Jun-08		31-Dec-07	
Secured S$'000	Unsecured S$'000	Secured S$'0000	Unsecured S$'000
84,468	-	73,074	-

b. Amount repayable after one year

30-Jun-08		31-Dec-07	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
190,677	-	155,397	-

c. Details of any collateral

The bank loans are secured by: -

(a) legal mortgage of the Group's investment properties;

(b) assignment of rental income from investment properties;

(c) proceeds from sale of investment properties;

(d) joint guarantee of four directors and the Company;

(e) freehold land and building;

(f) properties for sale under development;

(g) proceeds from sale of properties for sale under development

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Second quarter ended 30 June		Half year ended 30 June	
	2008	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000
Cash Flows from Operating Activities				
Profit before taxation	**11,760**	6,210	**16,897**	9,634
Adjustments for:				
Depreciation of property, plant and equipment	**501**	412	**907**	818
Interest expense	**1,057**	1,132	**2,151**	2,168
Interest income	**(114)**	(63)	**(172)**	(135)
Fair value adjustment on investment properties	**(2,303)**	(549)	**(2,303)**	(549)
Loss on disposal of property, plant and equipment	**-**	-	**5**	2
Gain on disposal of quoted equity investment	**-**	(3)	**-**	(74)
Loss on revaluation of quoted equity investment	**-**	-	**-**	24
Operating profit before working capital changes	**10,901**	7,139	**17,485**	11,888
(Increase)/decrease in inventories	**(7)**	(13)	**(3)**	1
(Iincrease)/decrease in operating receivables	**(5,925)**	1,380	**174**	1,009
Increase in operating payables	**3,875**	2,128	**469**	2,086
Decrease/(increase) in properties for sale under development	**2,196**	(17,718)	**(33,096)**	(25,108)
Cash used in operations	**11,040**	(7,084)	**(14,971)**	(10,124)
Interest received	**114**	64	**172**	135
Interest paid	**(1,057)**	(1,132)	**(2,151)**	(2,168)
Income tax refund / (paid)	**(140)**	-	**(140)**	-
Net cash generated from/(used in) operating activities	**9,957**	(8,152)	**(17,090)**	(12,157)
Cash Flows from Investing Activities				
Acquisition of property, plant and equipment	**(2,376)**	(33)	**(3,131)**	(69)
Proceeds from sale of quoted equity investment	**-**	9	**-**	333
Net cash (used in)/generated from investing activities	**(2,376)**	(24)	**(3,131)**	264
Cash Flows from Financing Activities				
Proceeds from borrowings	**8,166**	15,696	**46,674**	23,223
Dividend paid	**(6,366)**	-	**(6,366)**	-
Proceeds from Initial Public Offering, net	**-**	-	**36,285**	-
Net cash generated from financing activities	**1,800**	15,696	**76,593**	23,223
Net increase in cash and cash equivalents	**9,381**	7,520	**56,372**	11,330
Cash and cash equivalents at beginning of period	**80,704**	21,065	**33,713**	17,255
Cash and cash equivalents at end of period	**90,085**	28,585	**90,085**	28,585
Analysis of cash and cash equivalents				
Project accounts (Note 1)	**25,730**	9,441	**25,730**	9,441
Fixed deposits in project accounts (Note 1)	**24,000**	7,000	**24,000**	7,000
Fixed deposits	**34,343**	4,719	**34,343**	4,719
Cash and bank balances	**6,012**	7,425	**6,012**	7,425
	90,085	28,585	**90,085**	28,585

Note 1: The project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997 from which withdrawals are restricted to payments for development expenditure incurred on property developed for sale.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Additional paid up share capital	Revaluation reserve	Retained profits	Sub-total	Minority interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Balance at 1 January 2007							
- as previously reported	8,600	-	2,753	23,011	34,364	2,555	36,919
- effect of FRS 40 adjusted retrospectively	-	-	(2,753)	2,753	-	-	-
- effect of FRS 12 on revaluation gains transferred to retained earnings	-	-	-	(496)	(496)	(41)	(537)
- as restated	8,600	-	-	25,268	33,868	2,514	36,382
Net profit for the period	-	-	-	2,692	2,692	-	2,692
Total recognised income and expenses for the period	-	-	-	2,692	2,692	-	2,692
Balance at 31 March 2007	8,600	-	-	27,960	36,560	2,514	39,074
Net profit for the period	-	-	-	5,020	5,020	-	5,020
Total recognised income and expenses for the period	-	-	-	5,020	5,020	-	5,020
Balance at 30 June 2007	8,600	-	-	32,980	41,580	2,514	44,094
Balance at 1 January 2008	9,190	1,924	-	44,559	55,673	-	55,673
Net profit for the period	-	-	-	4,148	4,148	-	4,148
Total recognised income and expenses for the period	-	-	-	4,148	4,148	-	4,148
Issue of new shares (Initial Public Offering)	38,400	-	-	-	38,400	-	38,400
Share issue expenses	(2,115)	-	-	-	(2,115)	-	(2,115)
Balance at 31 March 2008	45,475	1,924	-	48,707	96,106	-	96,106
Net profit for the period	-	-	-	8,951	8,951	-	8,951
Total recognised income and expenses for the period	-	-	-	8,951	8,951	-	8,951
Dividend paid	-	-	-	(6,366)	(6,366)	-	(6,366)
Balance at 30 June 2008	45,475	1,924	-	51,292	98,691	-	98,691
Company							
Balance at 1 January 2007	8,600	-	-	22,605	31,205	-	31,205
Net (loss) for the period	-	-	-	(3)	(3)	-	(3)
Balance at 31 March 2007	8,600	-	-	22,602	31,202	-	31,202
Net profit for the period	-	-	-	(3)	(3)	-	(3)
Total recognised income and expenses for the period	-	-	-	(3)	(3)	-	(3)
Balance at 30 June 2007	8,600	-	-	22,599	31,199	-	31,199
Balance at 1 January 2008	9,190	1,924	-	22,606	33,720	-	33,720
Net profit for the period	-	-	-	(149)	(149)	-	(149)
Total recognised income and expenses for the period	-	-	-	(149)	(149)	-	(149)
Issue of new shares (Initial Public Offering)	38,400	-	-	-	38,400	-	38,400
Share issue expenses	(2,115)	-	-	-	(2,115)	-	(2,115)
Balance at 31 March 2008	45,475	1,924	-	22,457	69,856	-	69,856
Net profit for the period	-	-	-	6,093	6,093	-	6,093
Total recognised income and expenses for the period	-	-	-	6,093	6,093	-	6,093
Dividend paid	-	-	-	(6,366)	(6,366)	-	(6,366)
Balance at 30 June 2008	45,475	1,924	-	22,184	69,583	-	69,583

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There was no change in the Company's issued share capital during the three months ended 30 June 2008.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Not applicable

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2007.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

		Second quarter ended 30 June		Half year ended 30 June	
		2008	**2007**	**2008**	**2007**
Earnings per share for the financial period (Note 1)					
(a)	Based on the weighted average number of ordinary shares on issue (cents)	1.41	0.99	2.23	1.52
(b)	On fully diluted basis (cents)	1.41	0.99	2.23	1.52
Weighted average number of shares		636,560,000	508,560,000	586,625,934	508,560,000

Note 1: For comparative purposes, the basic and diluted earnings per share for the second quarter ended 30 June 2007 and the half year ended 30 June 2007 are computed based on profit after taxation and weighted average number of ordinary shares of 508,560,000.

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7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		Company	
	30-Jun-08	**31-Dec-07**	**30-Jun-08**	**31-Dec-07**
Net asset value per ordinary share based on total issued 636,560,000 ordinary shares as at 30 June 2008 (508,560,000 ordinary shares as at 31 December 2007) (cents)*	15.50	10.95	10.93	6.63

* The market value of our Grand Mercure Roxy Hotel and office premise was estimated to be $309.3 million based on the valuation carried out by an independent valuer on 11 January 2008, on an open market value and existing use basis. If our Grand Mercure Roxy Hotel and office premise had been included in the financial statements at valuation, the adjusted net asset value per ordinary share as at 30 June 2008 would have been 53.58 cents at Group level.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Breakdown of Performance by Segments

GROUP	Second quarter ended 30 June 2008 $'000		2007 $'000		Change Increase/ (Decrease) %	Half year ended 30 June 2008 $'000		2007 $'000		Change Increase/ (Decrease) %
REVENUE										
Property Development	28,904	69%	16,513	64%	75%	40,295	62%	24,244	57%	66%
Hotel Ownership & Property Investment	12,844	31%	9,432	36%	36%	24,841	38%	18,201	43%	36%
Total	41,748	100%	25,945	100%	61%	65,136	100%	42,445	100%	53%
GROSS PROFIT										
Property Development	6,647	41%	3,218	32%	107%	8,992	33%	4,860	27%	85%
Hotel Ownership & Property Investment	9,531	59%	6,947	68%	37%	18,507	67%	13,449	73%	38%
Total	16,178	100%	10,165	100%	59%	27,499	100%	18,309	100%	50%
GROSS PROFIT MARGIN (%)										
Property Development	23%		19%			22%		20%		
Hotel Ownership & Property Investment	74%		74%			75%		74%		
Total	39%		39%			42%		43%		
PROFIT BEFORE TAXATION										
Property Development	4,977	42%	2,465	40%	102%	6,231	37%	3,717	39%	68%
Hotel Ownership & Property Investment	6,783	58%	3,745	60%	81%	10,666	63%	5,917	61%	80%
	11,760	100%	6,210	100%	89%	16,897	100%	9,634	100%	75%

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(i) Revenue

Our Group turnover for the 2Q2008 reported a 61% increase to $41.7 million from $25.9 million in 2Q2007. The increase was the result of 75% increase in the revenue from Property Development and 36% increase in revenue from Hotel Ownership and Property Investment.

For the first half of the year, our Group turnover increase by 53% to $65.1 million from $42.4 million in 1H2007. The increase was the result of 66% increase in the revenue from Property Development and 36% increase in revenue from Hotel Ownership and Property Investment.

(a) Property Development

Revenue from our Property Development accounted for 69% of our Group's turnover in 2Q2008 as compared to 64% in 2Q2007. In 1H2008, as a percentage of total Group revenue, property development accounted for 62% compared to 57% in 1H2007.

In 2Q2008, revenue from Property Development was up 75% from $16.5 million to $28.9 million. On a first half comparison, the revenue for the year was higher, rising 66% to $40.3 million from $24.2 million in the previous half year.

The main contributor to the increase in the revenue in the current half year was the progressive recognition of revenue from 6 development projects namely The Treeline, The Montage, St. Patrick's Loft, Axis@Siglap, The Marque@Irrawaddy and The Medley. In 2Q2008, the revenue recognized was derived from the above mentioned 6 development projects. In 2Q2007, we recognized revenue from the sales from 4 development projects, namely The Nclave, The Treeline, St. Patrick's Loft and The Montage. Temporary Occupation Permit for The Treeline was obtained in April 2008.

(b) Hotel Ownership and Property Investment

Revenue from our Hotel Ownership and Property Investment segment accounted for 31% and 38% of our Group's turnover in 2Q2008 and 1H2008 respectively, as compared to 36% in 2Q2007 and 43% in 1H2007.

In 2Q2008 and 1H2008, revenue from Hotel Ownership and Property Investment improved by 36% from the corresponding quarter and half year. Revenue from Hotel Ownership and Property Investment increased by $3.4 million to $12.8 million in 2Q2008 from $9.4 million in 2Q2007. In 1H2008, revenue from the same segment increased from $18.2 million to $24.8 million compared to 1H2007.

The increase was mainly due to the improved room rates in 2Q2008 & 1H2008 at our Grand Mercure Roxy Hotel. The strong performance of the hotel during the quarter and the half year was in line with the overall hotel industry performance. Our hotel's average occupancy rate (AOR) declined from 93.6% in 2Q2007 to 88.4% in 2Q2008 and declined from 91.3% in 1H2007 to 87.4% in 1H2008. However, average room rate (ARR) improved by 39% in 2Q2008 and 1H2008 compared to the corresponding period. ARR increased from $149.49 in 2Q2007 to $208.13 this quarter and $148.11 in 1H2007 to $206.00 in 1H2008. As a result, revenue per available room (RevPar) reported a 32% growth from $139.92 in 2Q2007 to $183.99 in the current quarter and 33% growth from $135.22 in 1H2007 to $180.04 in 1H2008.

(ii) Cost of sales and gross profit

In line with the higher revenue achieved, direct cost of total revenue in 2Q2008 increased by $9.8 million or 62% from $15.8 million in 2Q2007 to $25.6 million. In 1H2008, direct cost of total revenue increased by $13.5 million or 56% to $37.6 million from $24.1 million a year earlier.

During the quarter, our Group's gross profit increased by $6.0 million or 59% to $16.2 million in the current quarter from $10.2 million in 2Q2007. Overall, our Group's gross profit margin remains stable at 39% in 2Q2008 & 2Q2007. In 1H2008, our Group's gross profit margin decreased marginally by 1 percentage point from 43% in 1H2007 to 42% in current first half of the year. The overall decrease was mainly due to a higher revenue contribution from our Property Development business which has a lower gross profit margin.

At the segmental level, Property Development contributed $6.6 million or 41% of the total gross profit in 2Q2008, with the balance 59% contribution from Hotel Ownership and Property Investment. As a percentage of total gross profit, property development accounted for 33% and 27% respectively for the 1H2008 and 1H2007. The gross profit margin for the Property Development improved by 4 percentage point and 2 percentage point respectively to 23% in 2Q2008 and 22% in 1H2008. The improved gross profit margin was mainly due to recognition of revenue from more profitable development projects in 2008. For Hotel Ownership and Property Investment, the gross profit margin remains stable at 74% in all the comparative periods.

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(iii) Profit before tax

Our Group overall expenses increased by $3.8 million from $9.4 million in 1H2007 to $13.2 million in 1H2008 mainly because of the following main reasons:

- Increase in depreciation charge mainly due to additions of property, plant and equipment from 2H2007
- Higher overall payroll costs and higher management fees payable to hotel operator, which were in line with higher turnover & profitability of the Group
- Increase in operating expenses such as utilities costs, credit card commission and replacement of hotel furniture, fittings and equipments

Boosted by the strength of our Group turnover and the gain in fair value of investment properties of $2.3 million, pre-tax profit improved by $7.3 million or 75% to $16.9 million in the current half year.

(iv) Cashflow, working capital and Balance Sheet

Our current assets comprise mainly properties for sale under development, trade and other receivables and cash and cash equivalents. As at 30 June 2008, our Group's current assets totalled $299.7 million and represented 75% of our total assets. Properties for sale under development amounted to $195.9 million or 65% of total current assets as at 30 June 2008. Trade and other receivables totalled $13.5 million and comprise mainly receivables from hotel operations and the unbilled revenue of the recognised sales of our property units in The Nclave, The Treeline and St. Patrick's Loft. As at 30 June 2008, project account with banks, fixed deposits and cash and bank balances amounted to $90.1 million. The increased in the fixed deposits and cash and bank balances of $30.4 million was mainly due to net proceeds from the issuance of shares following the Company's admission to the Official List of the SGX-ST on 12 March 2008.

The Group recorded a net cash outflows from operating activities of $17.1m for the half year ended 30 June 2008, as compared with $12.2m in the corresponding period last year. The increase in cash outflows from operating activities was mainly due to the increase in properties for sale under development, which in turn was mainly due to the completion of purchase of development land plots during the half year.

As at 30 June 2008, the Group's total borrowings amounted to $275.1 million with $84.5 million repayable with one year and $190.7 million repayable beyond one year. The increased in the borrowings was due to the increase in land and construction loans as a result of more residential development projects.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable

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10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Property Development

Our Group currently has the following on-going development projects which have commenced construction.

Project name	No. of Units in the projects	Percentage sold as at 31 July 2008
The Montage	33	100%
St. Patrick's Loft	37	100%
Axis@Siglap	40	100%
The Marque@Irrawaddy	48	98%
The Medley	37	100%
	195	

As of 30 June 2008, the total pre-sale revenue yet to be recognized from the above 5 projects amounted to $99 million. This will be progressively recognised from 2H2008 to FY2009.

In the first half of FY2008, our Group launched the following 6 development projects:

Project name	No. of Units in the project
The Ambrosia	39
The Verte	36
The Azzuro	15
The Adara	16
The Ambra	25
The Florentine	34
	165

As of 31 July 2008, 114 units of the above projects with a total sale value of approximately $136.7 million have been sold.

The above 6 projects together with the current 5 ongoing projects are expected to contribute significantly to the Group's revenue and profits in FY2008 & FY2009.

Hotel Ownership

The outlook for the hotel sector remains good, given the rising demand and improvement in the room rates for hotel rooms. Our directors expect revenue and profitability from our hotel to continue to improve in FY2008 with the expected improvement in RevPar.

Barring any unforeseen circumstances, the directors remain cautiously optimistic on its profits outlook for the remainder of the current financial year ended 2008 in the light of the current uncertain global economic situation.

Roxy-Pacific
Holdings Limited

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect

Not applicable

ON BEHALF OF THE BOARD
Koh Seng Geok
Executive Director
5 August 2008

Roxy-Pacific Holdings Limited

CONFIRMATION PURSUANT TO RULE 705 (4) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the second quarter and the half year ended 30 June 2008 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director

5 August 2008
Singapore